UTR1.35 - THE LOKAN PRIZE

Background

A. In 1941, the Adelaide University Engineering Society donated £84 to the University to establish a prize in memory of Robert Albert Lokan, formerly a student in the Department of Mining.

B. The University accepted the donation upon the trusts specified by the donor and the donation therefore became the capital subject to those trusts (‘capital sum’).

C. The prize was originally for “ore dressing”. In 1966 the donor agreed for the prize to be for Process Engineering IIIA.

D. On 14 February 2017, the Attorney General for the State of South Australia sanctioned the following scheme as proposed by the University, that the trust be varied as follows:-

“the University is authorised to offer an annual prize of $100 per annum (to be paid in cash with a special book plate provided) or such other amount as permitted from the income of the trust fund from time to time to the student with the highest average mark in subjects which include principles of process engineering and minerals processing.”

Name of the fund

1. The capital sum, all income arising from the capital sum and any accumulations and additions thereto together form a fund called ‘The Lokan Prize’ (‘fund’).

Investment of the fund

2. The fund is to be amalgamated for the purposes of investment, and held in a common fund, and the net income earned by the common fund shall be credited, rateably, to the funds so amalgamated and thereafter distributed according to the trusts specified by the donor.

Obligations

3. In administering the fund, the University must adhere to the terms specified and is obliged:-

   (a) to invest the capital sum according to the directions of the donor; and

   (b) to establish a prize in the manner described in the following Rules.

Rules

The capital for the prize is held in perpetuity resulting in the minimum annual prize distribution paid from the Endowment Fund1.

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1 For further information on the University’s Endowment Fund and the distribution of interest available please see the Endowment Fund Investment Report.

31 March 2017
**Value**

The value of the Prize is $100.00 per year, or such other amount as the University shall from time to time determine provided that the value of the prize does not exceed the annual distribution of interest available from the Endowment Fund. The prize shall be paid in cash direct to the student with a special book-plate provided.

**Eligibility**

The prize will be awarded annually by the University to an eligible student who meets the following criteria:

a) The student must be enrolled in the Bachelor of Engineering (Honours) (Chemical) degree program or associated double degrees with a Bachelor of Engineering (Honours) (Chemical) component

b) The student must have completed the following four level 2 Chemical Engineering courses with at least one completed in the year for which the prize is awarded:

   - CHEM ENG 2010 Principles of Process Engineering (3 units)
   - CHEM ENG 2011 Process Engineering Thermodynamics (3 units)
   - CHEM ENG 2014 Process Heat Transfer (3 units)
   - CHEM ENG 2018 Process Fluid Mechanics (3 units)

**Selection of Candidate**

The Head of the School of Chemical Engineering or nominee will award the prize to the best performing second year Bachelor of Engineering (Honours) (Chemical) student who achieves the highest average mark in the 12 units of level 2 courses specified above.

If there is no candidate of sufficient merit in a given year then the prize will not be awarded in that year and the money may be used in subsequent years. In this case, provision may be made for multiple prizes in subsequent years.

If there is more than one candidate of equal merit, then the prize shall be shared equally.

**Variations**

The University may vary the rules from time to time in a manner consistent with the University’s legal obligations and policies.

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Rules Approved by Deputy Vice Chancellor & Vice President (Academic) 30 March 2017

31 March 2017